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**6714-01-P**

**FEDERAL DEPOSIT INSURANCE CORPORATION**

**[3064-0095, 3064-0117, 3064-0145, 3064-0152, 3064-0161]**

**Agency Information Collection Activities: Proposed Collection Renewals; Comment Request**

**AGENCY:** Federal Deposit Insurance Corporation (FDIC).

**ACTION:** Notice and request for comment.

**SUMMARY:** The FDIC, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on the renewal of existing information collections, as required by the Paperwork Reduction Act of 1995. Currently, the FDIC is soliciting comment on the renewal of the information collections described in the SUPPLEMENTARY INFORMATION section.

**DATES:** Comments must be submitted on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

**ADDRESSES:** Interested parties are invited to submit written comments to the FDIC by any of the following methods:

- <http://www.FDIC.gov/regulations/laws/federal/>
- *Email:* [comments@fdic.gov](mailto:comments@fdic.gov) Include the name and number of the collection in the subject line of the message.
- *Mail:* Gary A. Kuiper (202) 898-3877, Counsel, John W. Popeo (202) 898-6923, Counsel, MB-3007, Federal Deposit Insurance Corporation, 550 17<sup>th</sup> Street N.W., Washington, DC 20429.
- *Hand Delivery:* Comments may be hand-delivered to the guard station at the rear of the 17<sup>th</sup> Street Building (located on F Street), on business days between 7:00 a.m. and 5:00 p.m.

All comments should refer to the relevant OMB control number. A copy of the comments may also be submitted to the OMB desk officer for the FDIC: Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

**FOR FURTHER INFORMATION CONTACT:** Gary A. Kuiper or John W. Popeo, at the FDIC address above.

#### **SUPPLEMENTARY INFORMATION:**

##### **Proposal to renew the following currently-approved collections of information:**

1. *Title:* Procedures for Monitoring Bank Protection Act Compliance.

*OMB Number:* 3064-0095.

*Affected Public:* Insured state nonmember banks.

*Estimated Number of Respondents:* 4049.

*Estimated Burden per Respondent:* .5 hours.

*Estimated Total Annual Burden:* 2,025 hours.

*General Description:* The collection requires insured state nonmember banks to comply with the Bank Protection Act and to review bank security programs.

2. *Title:* Mutual-to-Stock Conversion of State Savings Banks.

*OMB Number:* 3064-0117.

*Affected Public:* Insured state nonmember banks.

*Estimated Number of Respondents:* 15.

*Estimated Time Burden per Respondent:* 250 hours.

*Estimated Total Annual Burden:* 3,750 hours.

*General Description:* State nonmember savings banks must file a notice of intent to convert to stock form, and provide the FDIC with copies of documents filed with state and federal banking and/or securities regulators in connection with any proposed mutual-to-stock conversion.

3. *Title:* Notice Regarding Unauthorized Access to Customer Information.

*OMB Number:* 3064-0145.

*Affected Public:* Insured state nonmember banks.

*Frequency of Response:* On occasion.

*Number of FDIC-Regulated Banks that will Notify Customers:* 93.

*Estimated Time per Response:* 29 hours.

*Annual Burden:* 2,697 hours.

*General Description:* This collection reflects the FDIC's expectations regarding a response program that financial institutions should have to address unauthorized access to or use of customer information that could result in substantial harm or inconvenience to a customer. The information collection requires financial institutions to: (1) develop notices to customers; and (2) in certain circumstances, determine which customers should receive the notices, and send the notices to customers.

4. *Title:* ID Theft Red Flags.

*OMB Number:* 3064-0152.

*Number of Respondents:* 4,049.

*Total Estimated Time Per Response:* 16 hours.

*Total Estimated Annual Burden:* 64,784 hours.

*General Description:* The FDIC is requesting OMB approval to extend for three years the expiration date of information collection 3064 0152, "ID Theft red Flags." The regulation containing this information collection requirement is 12 CFR Part 334, which implements sections 114 and 315 of the Fair and Accurate Credit Transactions Act of 2003 (FACT Act), Pub. L. No. 108-159 (2003).

*FACT Act Section 114:* Section 114 requires the Agencies to jointly propose guidelines for financial institutions and creditors identifying patterns, practices, and specific forms of activity that indicate the possible existence of identity theft. In addition, each financial institution and creditor is required to establish reasonable policies and procedures to address the risk of identity theft that

incorporate the guidelines. Credit card and debit card issuers must develop policies and procedures to assess the validity of a request for a change of address under certain circumstances.

The information collections pursuant to section 114 require each financial institution and creditor to create an Identify Theft Prevention Program and report to the board of directors, a committee thereof, or senior management at least annually on compliance with the proposed regulations. In addition, staff must be trained to carry out the program. Each credit and debit card issuer is required to establish policies and procedures to assess the validity of a change of address request. The card issuer must notify the cardholder or use another means to assess the validity of the change of address.

*FACT Act Section 315:* Section 315 requires the Agencies to issue regulations providing guidance regarding reasonable policies and procedures that a user of consumer reports must employ when such a user receives a notice of address discrepancy from a consumer reporting agencies. Part 334 provides such guidance. Each user of consumer reports must develop reasonable policies and procedures that it will follow when it receives a notice of address discrepancy from a consumer reporting agency. A user of consumer reports must furnish an address that the user has reasonably confirmed to be accurate to the consumer reporting agency from which it receives a notice of address discrepancy.

The Agencies believe that the entities covered by the proposed regulation are already furnishing addresses that they have reasonably confirmed to be accurate to consumer reporting agencies from which they receive a notice of address discrepancy as a usual and customary business practice. Therefore, this requirement is not included in the burden estimates set out above.

5. *Title:* Furnisher Information Accuracy and Integrity (FACTA 312).

*OMB Number:* 3064-0161.

*Affected Public:* State nonmember banks.

*Policies and Procedures:*

*Estimated Number of Respondents:* 4,049.

*Estimated Burden Per Respondent:*

24 hours to implement written policies and procedures and training associated with the written policies and procedures;

8 hours to amend procedures for handling complaints received directly from consumers; and,

8 hours to implement the new dispute notice requirements.

*Estimated Annual Burden:*  $4049 \times 40 \text{ hours} = 161,960 \text{ hours}$ .

*Frivolous or Irrelevant Dispute Notices:*

*Number of Frivolous or Irrelevant Dispute Notices:* 88,980.

*Estimated Burden per Frivolous or Irrelevant Dispute Notice:* 14 minutes.

*Estimated Annual Burden:*  $88,980 \times 14 / 60 = 20,762 \text{ hours}$

*Total Estimated Annual Burden:*  $161,960 + 20,762 = 182,722 \text{ hours}$ .

*General Description of the Collection:* FDIC is required by section 312 of the Fair and Accurate Credit Transactions Act of 2003 (FACT Act) to issue guidelines for use by furnishers regarding the accuracy and the integrity of the information about consumers that they furnish to consumer reporting agencies, and prescribe regulations requiring furnishers to establish reasonable policies and procedures for implementing guidelines. Section 312 also requires the Agencies to issue regulations identifying the circumstances under which a furnisher must reinvestigate disputes about the accuracy of information contained in a consumer report based on a direct request from a consumer.

Request for Comment

Comments are invited on: (a) whether the collections of information are necessary for the proper performance of the FDIC's functions, including whether the information has practical utility; (b) the accuracy of the estimates of the burden of the collections of information, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collections of information on respondents, including through the use of automated collection techniques or other forms of information technology. All comments will become a matter of public record.

Dated at Washington, DC, this 20<sup>th</sup> day of July 2015.

FEDERAL DEPOSIT INSURANCE CORPORATION

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Valerie J. Best

Assistant Executive Secretary

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